

LOEB & LOEB LLP

Schuyler G. Carroll
Vadim J. Rubinstein
345 Park Avenue
New York, NY 10154
Telephone: 212.407.4000
Email: scarroll@loeb.com
vrubinstein@loeb.com

Counsel to the Debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

CONGREGATION ACHPRETVIA TAL
CHAIM SHAR HAYUSHOR, INC.,

Debtor.

Chapter 11

Case No. 16-10092(MEW)

NOTICE OF AUCTION RESULTS

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On July 15, 2019, Congregation Achpretvia Tal Chaim Shar Hayushor, Inc. (the “Debtor”), a not-for-profit religious corporation, filed a motion [ECF No. 317] (the “Sale and Bid Procedures Motion”)¹ seeking, among other things, (I) an order (a) scheduling an auction (the “Auction”) for the sale of real property and improvements thereon located at 163 East 69th Street, New York, New York (Block 1404, Lot 31) (the “Property”) and a hearing to approve the sale of the Property (the “Sale Hearing”) and (b) approving procedures (the “Bid Procedures”) for submitting competing bids for the Property; and (II) an order (the “Sale Order”), substantially in the form appended as Exhibit B to the Sale and Bid Procedures Motion, approving the sale of the Property,

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Sale and Bid Procedures Motion and the Bid Procedures appended thereto.

which constitutes substantially all of the Debtor's assets.

2. At the January 29, 2020 Sale Hearing, the Bankruptcy Court instructed the Debtor to re-open the Auction. The Debtor held the continued Auction on February 4, 2020. At the conclusion of the Auction, the Debtor selected, in consultation with the Consultation Parties, the \$9,100,000 cash bid of Patriarch TH LLC (the "Buyer") as the highest and best offer for the sale of the Property. Lexin Acquisitions LLC ("Lexin") was selected the Next-Highest Bidder with a \$9,050,000 cash bid.

3. At the resumed Sale Hearing, the Debtor will ask the Bankruptcy Court to enter the proposed Sale Order attached as **Exhibit A**.

4. A redline copy comparing the proposed Sale Order against the form of Sale Order appended to the Sale and Bid Procedures Motion is attached as **Exhibit B**.

5. A copy of the Purchase and Sale Agreement with Buyer is attached as **Exhibit C**.

6. A redline copy comparing the Purchase and Sale Agreement with Buyer against the Purchase and Sale Agreement approved by the Court is attached as **Exhibit D**.

7. A redline copy comparing the Purchase and Sale Agreement with Lexin against the Purchase and Sale Agreement approved by the Court is attached as **Exhibit E**.

8. The resumed Sale Hearing will be held before the Honorable Michael E. Wiles, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on **February 10, 2020 at 2:00 p.m. (prevailing eastern time)**, or at such other time thereafter as counsel may be heard. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing.

Dated: February 6, 2020

LOEB & LOEB LLP

/s/ Vadim J. Rubinstein

Schuyler G. Carroll

Vadim J. Rubinstein

345 Park Avenue

New York, New York 10154

Telephone: (212) 407-4000

Facsimile: (212) 407-4990

scarroll@loeb.com

vrubinstein@loeb.com

Counsel to the Debtor